

**STATE BOARD OF ACCOUNTS
302 West Washington Street
Room E418
INDIANAPOLIS, INDIANA 46204-2769**

EXAMINATION REPORT

OF

LACROSSE PUBLIC LIBRARY

LAPORTE COUNTY, INDIANA

January 1, 2005 to December 31, 2006



FILED
03/12/2007

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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Director	Patricia L. Spiess	01-01-05 to 12-31-07
Treasurer	Barbara D. Thomas	01-01-05 to 12-31-07
President of the Board	Judith V. Kasten	01-01-05 to 12-31-07



STATE OF INDIANA

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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE LACROSSE PUBLIC LIBRARY, LAPORTE COUNTY, INDIANA

We have examined the financial information presented herein of the LaCrosse Public Library (Library), for the period of January 1, 2005 to December 31, 2006. The Library's management is responsible for the financial information presented herein. Our responsibility is to express an opinion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence supporting the financial information presented herein and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

In our opinion, the financial information referred to above presents fairly, in all material respects, the financial information of the Library for the years ended December 31, 2005 and 2006, based on the criteria set forth in the uniform compliance guidelines established by the Indiana State Board of Accounts.

The Schedule of Capital Assets, as listed in the Table of Contents, is presented for additional analysis and is not a required part of the basic financial information. The schedule has not been subjected to the examination procedures applied to the basic financial information, and accordingly, we express no opinion on it.

STATE BOARD OF ACCOUNTS

January 30, 2007

LACROSSE PUBLIC LIBRARY
SCHEDULES OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES
ALL GOVERNMENTAL AND FIDUCIARY FUND TYPES
As Of And For The Years Ended December 31, 2005 And 2006

	Cash and Investments 01-01-05	Receipts	Disbursements	Cash and Investments 12-31-05
Governmental Funds:				
General	\$ 124,072	\$ 35,942	\$ 26,698	\$ 133,317
Rainy Day	51	-	-	51
Gift	457	2,618	2,248	827
Library Improvement Reserve	31,159	4,139	13,900	21,398
Fiduciary Fund:				
Payroll Withholdings	377	6,772	6,626	524
Totals	<u>\$ 156,117</u>	<u>\$ 49,471</u>	<u>\$ 49,472</u>	<u>\$ 156,116</u>

	Cash and Investments 01-01-06	Receipts	Disbursements	Cash and Investments 12-31-06
Governmental Funds:				
General	\$ 133,317	\$ 78,673	\$ 58,105	\$ 153,886
Rainy Day	51	-	-	51
Technology	-	3,600	1,800	1,800
Gift	827	6,280	747	6,360
Library Improvement Reserve	21,398	5,634	6,255	20,777
Fiduciary Funds:				
Payroll Withholdings	524	7,968	8,492	-
Levy Excess	-	1,875	-	1,875
Totals	<u>\$ 156,116</u>	<u>\$ 104,030</u>	<u>\$ 75,399</u>	<u>\$ 184,748</u>

The accompanying notes are an integral part of the schedules.

LACROSSE PUBLIC LIBRARY
NOTES TO SCHEDULES

Note 1. Introduction

The Library was established under the laws of the State of Indiana. The Library provides the following services: culture and recreation, and general administrative services.

Note 2. Fund Accounting

The Library uses funds to report on its cash and investments and the results of its operations on a cash basis. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions or activities.

Note 3. Budgets

The operating budget is initially prepared and approved at the local level. In addition, funds for which property taxes are levied are subject to final approval by the Indiana Department of Local Government Finance.

Note 4. Property Taxes

Property taxes levied are collected by the County Treasurer and are distributed to the Library in June and December. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by February 15. These rates were based upon the preceding year's March 1 (lien date) assessed valuations adjusted for various tax credits. Taxable property is assessed at 100% of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which become delinquent if not paid by May 10 and November 10, respectively. All property taxes collected by the County Treasurer and available for distribution were distributed to the Library on or prior to December 31 of the year collected.

Note 5. Deposits and Investments

Deposits, made in accordance with Indiana Code 5-13, with financial institutions in the State of Indiana at year end were entirely insured by the Federal Depositary Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

State statute (IC 5-13-9) authorizes the Library to invest in securities including, but not limited to, federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

Note 6. Subsequent Event

The Library purchased land for construction of a new building. The building is expected to be financed through a grant from the Indiana Department of Community and Rural Affairs in the amount of \$500,000, which was applied for in January 2007. It is not yet known if the grant will be approved.

LA CROSSE PUBLIC LIBRARY
SUPPLEMENTARY INFORMATION
SCHEDULE OF CAPITAL ASSETS
For The Year Ended December 31, 2006

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at estimated fair value at the time received.

<u>Primary Government</u>	<u>Ending Balance</u>
Governmental activities:	
Capital assets, not being depreciated:	
Land	\$ 40,103
Buildings	10,000
Improvements other than buildings	13,313
Machinery and equipment	<u>16,579</u>
Total governmental activities, capital assets not being depreciated	<u>\$ 79,995</u>

LACROSSE PUBLIC LIBRARY
EXIT CONFERENCE

The contents of this report were discussed on January 30, 2007, with Barbara Thomas, Treasurer; and Patricia L. Spiess, Director. Our examination disclosed no material items that warrant comment at this time.